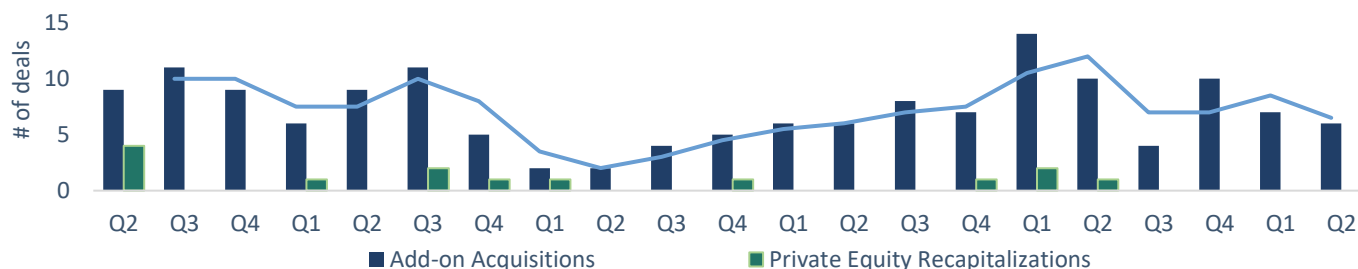


Dermatology

Q2 2023

Market Update

The dermatology space continued to see sustained deal flow in the second quarter, even in the face of slowing M&A activity within the broader private markets. Transaction activity has been particularly concentrated in highly fragmented markets, such as California, as strategic acquirors continue to execute on their respective growth playbooks. Provident expects the lending environment to improve towards the latter half of the year, which will eventually translate to more deal activity and more seller friendly deal terms.



Select Transactions

Month	Acquirer	Target	Locations	States	Providers
June			2	1	CA
May			1	6	GA
May			1	2	CA
April			3	5	CA
April			1	5	NJ
April		Christopher M. Barnard, MD Practice	1	1	CA

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